

Arizona No Action Letters

Statute	Name of No Action Letter	CCH Blue Sky Law Reporter Paragraph
A.R.S. §44-1801(9)-Definition of dealer	<u>Norwest</u> , December 1990 <u>Independent Commercial Brokerage</u> , August 1992 <u>Regional Operations Group, Inc.</u> November 1992 <u>John Levins</u> , October 1993 <u>Bank Julius Baer</u> , September 1996 <u>Chase Manhattan Bank</u> , March 1998 <u>David Evans and Associate, Inc.</u> , March 2000 <u>Zap.com, Inc.</u> , June 2000 <u>American Savings Life Insurance Co</u> , April 2003	not printed 9658 9661 not printed 9696 9696O 9696W 9696Y 9703
A.R.S. §44-1801(21)-Definition of sale	<u>Collagen Corporation</u> , December 1990 <u>H.C.B., Inc.</u> , October 1991 <u>International Leisure Enterprises</u> , April 1992 <u>Home Shopping Network, Inc.</u> , June 1992 <u>Home Shopping Network, Inc.</u> , October 1992 <u>Roche Holding AG</u> , April 2008	not printed not printed 9635 9644 9653
A.R.S. §44-1801(22)-Definition of salesman	<u>M & I Brokerage Services, Inc.</u> , May 1991 <u>Smith Barney Inc.</u> , August 1995 <u>Firststar Trust Company</u> , July 1996 <u>Prudential Securities Inc.</u> , July 1996 <u>Chase Manhattan Bank</u> , March 1998 <u>Gruntal & Co., L.L.C.</u> , June 1998	not printed 9695Q 9696A not printed 9696O 9696Q
A.R.S. §44-1801(26)-Definition of security	<u>Rainbow Retreats, Inc.</u> , December 1991 <u>Mobile Home Lot Owners Cooperative Association</u> , September 1991; January 1992 <u>Loma-Sabino Exchange Program</u> , February 1992 <u>California Rental Benefits Corporation</u> , March 1992 <u>Hardware Wholesalers, Inc.</u> , August 1992 <u>Collision Automotive Repair Services, Inc.</u> , October 1992 <u>Lucky Lotto Advertising, Inc.</u> , December 1992 <u>Villa Lafayette Associates, Inc.</u> , February 1993 <u>Dean Witter Financial Services Group, Inc. – Capital Accumulation Plan</u> , March 1993 <u>Investors Fiduciary Trust Corporation</u> , November 1993	9622 9629 9625 9632 9651 9656 not printed 9664 9667 9681

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	<u>Atlantic Shores, a Cooperative</u> , December 1993 <u>WW Storage Association</u> , April 1994 <u>Cotter & Company</u> , May 1994 <u>Primerica Financial Services Home Mortgages LP of Arizona</u> , March 1995 <u>Ace Hardware Corporation</u> , August 1995 <u>National Turf Cooperative, Inc.</u> , June 1996 <u>Far Horizons Mobile Home Park Residents Cooperative Association</u> , July 1996 <u>Forex Investment Services Corporation and Eastern Vanguard Forex, Ltd.</u> , October 1996 <u>Professional Veterinary Products, Inc.</u> , December 1996 <u>EBCO Resources, Inc./EBCO U.S.A. Incorporated</u> , May, 1997 <u>A World of ResidenSea Limited</u> , May 1997 <u>A World of ResidenSea Limited</u> , October 1997 <u>21st Century Pay Communications, Inc.</u> , October 1997 <u>Green Bay Packers, Inc.</u> , November 1997 <u>Stock Farm Club, Inc.</u> , July 1998	9683 9685 not printed 9695K 9695P not printed not printed 9696I not printed 9696H 9696F 9696F 9696K 9696M 9696R
A.R.S. §44-1842-Transactions by unregistered dealers and salesmen prohibited	<u>Merrill Lynch Client Transition Program</u> , September 2007 <u>UAM Trust Company</u> , July 1998	9710 9696S
A.R.S. §44-1843-Exemption for securities issued or guaranteed by the U.S., any state or territory, or any political subdivision, agency, or instrumentality	<u>Jasper County Indiana Pollution Control Revenue Refunding Bonds</u> , June 1991 <u>Public Building Commission of Chicago</u> , January 1992 <u>Industrial Development Authority of the City of Glendale Arizona</u> , January 1992 <u>City of Tucson Minibond Sale</u> , May 1992 <u>Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds (Southern Baptist Hospital Project)</u> , June 1992 <u>Maine Health & Higher Education Facilities Authority</u> , June 1992 <u>Prairie Lakes Health Care System Issue</u> , June 1992 <u>AIG Liquidity Corp./American International Group, Inc.</u> , July 1992 <u>Independent Commercial Brokerage</u> , October 1992 <u>County of Riverside California</u> , October 1992 <u>Regional Airports Improvement Corporation Facilities Lease Refunding Revenue</u>	not printed 9628 9624 9638 9646 9645 9640 9649 9658 9657

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	<u>Bonds Issue of 1992--United Airlines, Inc. (Los Angeles Int'l Airport), October 1992</u> <u>State of Missouri Health Facilities Revenue Bonds, November 1992</u> <u>Colorado Health Facilities Authority Hospital Revenue Bonds, March 1993</u> <u>Triborough Bridge and Tunnel Authority, April 1993</u> <u>California Statewide Communities Development Authority, July 1993</u> <u>Industrial Development Authority of Maricopa-Catholic Healthcare West, July 1993</u> <u>Industrial Development Authority of Maricopa-Catholic Healthcare West, November 1993</u> <u>Investor Fiduciary Trust Corporation, November 1993</u> <u>City of Henderson Nevada Insured Health Facility Refunding Service Bonds Series 1993-A-Catholic Healthcare West, November 1993</u> <u>California Health Facilities Financing Authority Insured Health Facility Refunding Revenue Bonds (Catholic Healthcare West), November 1993</u> <u>Industrial Development Authority of the County of Greenlee-Phelps Dodge, December 1993</u> <u>Sister of Charity Leavenworth Health Services Corporation, January 1994</u> <u>City of Willetts-Refunding Certificates of Participation, February 1994</u> <u>Industrial Development Authority Bonds-Pima and Saddlebrook Utility Companies, January 1995</u> <u>Gilpin County Certificates of Participation, April 1995</u> <u>Industrial Development Authority of Mohave County-Health Care Revenue Refunding Bonds, Chris Ridge and Silver Ridge Village, May 1996</u> <u>Myrtle Creek Building Authority, July 1996</u> <u>Dormitory Authority of New York, University of Rochester, August 1996</u> <u>Virginia Higher Education Tuition Trust Fund, November 1996</u>	9654 9662 9663 9669 9671 9672 9677 not printed 9678 9679 9682 not printed not printed 9695E 9695M not printed not printed not printed not printed
A.R.S. §44-1843(A)(2)- Exemption for securities issued by a bank savings, credit, or loan association	<u>Sterling Savings Association, January 1990</u> <u>State Bank of India, September 1991</u> <u>Liberty Savings Bank, April 1993</u> <u>Investor Fiduciary Trust Corporation, November 1993</u> <u>California Industrial Loan Companies, March 1994</u> <u>Vintage Bank, May 1994</u>	not printed not printed 9668 9678 9686 9688

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	<u>Sun Country Bank</u> , July 1994 <u>Dean Witter Utah Industrial Loan Companies</u> , August 1994 <u>Lehman Brothers</u> , March 1995 <u>Idaho Banking Company</u> , May 1996 <u>Smith Barney</u> , August 1996 <u>Oppenheimer Capital</u> , September 1996 <u>Imperial Thrift & Loan Association</u> , November 1996 <u>Pacific Crest Investment and Loan</u> , November 1996 <u>Great Banc, Inc.</u> , February 1997	9691 9692 9695J 9695U 9695Z not printed not printed not printed 9696C
A.R.S. §44-1843(A)(5)- Exemption for securities issued by a public utility	<u>Jasper County Indiana Pollution Control Revenue Refunding Bonds</u> , June 1991	not printed
A.R.S. §44-1843(A)(6)- Eleemosynary exemption	<u>Roman Catholic Diocese</u> , September 1989 <u>Baptist Foundation of Arizona, Royal Palms Baptist Church</u> , June 1990 <u>Kansas City Municipal Assistance Corporation</u> , August 1990 <u>Roman Catholic Diocese</u> , February 1991 <u>Roman Catholic Diocese</u> , February 1992 <u>Church Development Fund</u> , January 1993 <u>Beth Emeth Congregation</u> , April 1993 <u>Friendship Retirement Center</u> , November 1993 <u>Assemblies of God Loan Fund</u> , January 1995 <u>Church Extension Plan</u> , March 1996 <u>Church Extension Plan</u> , April 1997	not printed not printed not printed not printed 9626 9665 9674 9676 not printed not printed 9696E
A.R.S. §44-1843(A)(7)-Exchange exemption	<u>Interco, Inc.</u> , June 1990 <u>Norwest</u> , December 1990 <u>American Brands</u> , May 1991 <u>Mercury Air Corp.</u> , June 1991 <u>The Options Clearing Corporation</u> , February 1992 <u>Quidel Corp.</u> , May 1992 <u>TPI Enterprises</u> , June 1992 <u>AIG Liquidity</u> , July 1992	not printed not printed not printed not printed 9627 9637 9643 9649

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Statute	Name of No Action Letter	CCH Blue Sky Law Reporter Paragraph
	<u>Central Vermont Public Service</u> , November 1992	9660
A.R.S. §44-1843(A)(10)- Exemption for notes or bonds secured by a mortgage deed of trust on real estate or chattels	<u>Clearwater Development, Inc.</u> , March 1992	9630
A.R.S. §44-1844(A)(1)-Private placement	<u>American National Petroleum Company</u> , February 1991 <u>Grupo Financiero Banamax Accival, S.A. de C.V.</u> , June 1992 <u>Villa Lafayette Associates</u> , February 1993 <u>Dean Witter Financial Services Group – Capital Accumulation Plan</u> , April 1993	not printed 9647 9664 9667
A.R.S. §44-1844(A)(2)-Sale by trustee, executor, bank, or bankruptcy receiver	<u>First Capital Holding Corp.</u> , September 1990 <u>Businessland, Inc.</u> , August 1991 <u>Quidel Corporation</u> , May 1992	not printed not printed 9637
A.R.S. §44-1844(A)(3)-Sale in good faith by pledgee	<u>Recorp Partners, Inc.</u> , May 1991 <u>Recorp Partners, Inc.</u> , January 1992 <u>Recorp Partners, Inc.</u> , May 1992	not printed 9623 9636
A.R.S. §44-1844(A)(4)-Sale in good faith by a bona fide owner other than an issuer or underwriter in an isolated transaction	<u>Rolling Hills Golf Course, Inc.</u> , May 1990 <u>KV Partners</u> , May 1996 <u>Houston Enterprises, LLC</u> , June 1996	not printed not printed 9695X
A.R.S. §44-1844(A)(5)- Distribution of a corporation of securities out of retained earnings	<u>Information Resources, Inc.</u> , October 1990 <u>Deprenyl Research Limited</u> , June 1992 <u>Home Shopping Network, Inc.</u> , June 1992 <u>Home Shopping Network, Inc.</u> , October 1992 <u>Horace Mann Growth Fund, Inc.</u> , December 1992 <u>Aztec Energy Corporation</u> , August 1993 <u>Velocity HSI, Inc.</u> , July 2000 <u>TEL Offshore Trust-Magnum Hunter Resources, Inc.</u> , March 2005 <u>Brookfield Infrastructure Partners L.P.</u> , September 2007	not printed 9642 9644 9653 9666 9670 9696Z 9708 9711

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	<u>Shrewsbury State Bank</u> , February 1995 <u>First State Bank of Fort Collins</u> , April 1995 <u>Mentor Funds</u> , April 1995 <u>N S&L Bancorp, Inc.</u> , April 1995 <u>Putnam Intermediate Tax Exempt Fund</u> , April 1995 <u>Sun Capital Bank/Sun Capital Bancorp</u> , April 1995 <u>Gallup Federal Savings and Loan Association</u> , May 1995 <u>HealthPartners of Arizona</u> , May 1995 <u>Putnam Growth & Income Fund II</u> , May 1995 <u>Mentor Capital Growth Portfolio</u> , June 1995 <u>Farm Family Mutual Insurance Company</u> , March 1996 <u>Heartland Bancshares, Inc.</u> , March 1996 <u>Westwood Savings Bank/Westwood Financial Corp.</u> , March 1996 <u>Cerulean Company, Inc.</u> , May 1996 <u>First Lancaster Bancshares, Inc.</u> , May 1996 <u>Houston Enterprises, LLC</u> , June 1996 <u>Putnam Intermediate US Government Income Fund II</u> , July 1996 <u>Rocky Ford Financial, Inc.</u> , March 1997 <u>High Country Bancorp, Inc.</u> , October 1997 <u>Canada Life Assurance Company</u> , May 1999 <u>Sun Life Assurance Company of Canada</u> , May 1999 <u>Gentry Resources Ltd.</u> , February 2001 <u>Anthem Insurance Companies, Inc.</u> , July 2001 <u>Farmers Home Holding Company Inc.</u> , October 2005	9695I not printed not printed not printed 9695N not printed not printed 9695O not printed not printed 9695T not printed not printed 9695V not printed 9695X not printed not printed not printed 9696T not printed 9700 9698 not printed
A.R.S. §44-1844(A)(7)-Exchange with existing shareholders	<u>Colonial Strategic Income Trust</u> , July 1990 <u>Mason-Dixon Bancshares, Inc.</u> , August 1991 <u>Rhodes, Inc.</u> , November 1991 <u>Morgan County Federal Savings and Loan Association</u> , November 1992 <u>Quidel Corporation</u> , May 1992 <u>Northwestern Financial Corporation</u> , November 1993 <u>Levitz Furniture, Inc.</u> , February 1996	not printed not printed not printed 9659 9637 not printed 9695S

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A.R.S. §44-1844(A)(8)-Sale to a bank, savings institution, insurance company, investment company, pension or profit sharing trust or other financial institution or institutional buyer or a dealer whether acting for itself or in a fiduciary capacity	<u>AL Sarroff</u> , October 1991 <u>Painewebber</u> , July 1992 <u>Corporate Network Brokerage Services, Inc.</u> , November 1993 <u>ERP Operating L.P.</u> , May 1994 <u>AmeriData Delaware LLC</u> , April 1995 <u>Collins Bay Island Securities</u> , June 2001 <u>CUSO Partners, L.L.C.</u> , August 2005	not printed 9648 9680 9689 9695L 9699 9709
A.R.S. §44-1844(A)(10)-Incorporators' exemption	<u>SedonaLoan, L.L.C.</u> , March 2005	not printed
A.R.S. §44-1844(A)(11)-Manual exemption	<u>Painewebber</u> , July 1992 <u>Trans Canada Options Inc.</u> , August 1994	9648 9694
A.R.S. §44-1844(A)(14)-Sales in connection with a qualified employee benefit plan	<u>Bromar, Inc.</u> , December 1990 <u>INVESCO Retirement Trust</u> , December 1990 <u>CIGNA Corporation</u> , June 1991 <u>JIB Group Ltd.</u> , October 1991 <u>Acceptance Insurance Company Inc.</u> , February 1994 <u>National Health Enhancement Systems</u> , August 1994 <u>Cookson Group US Stock Purchase Plan</u> , August 1994 <u>AG Edwards Trust Company</u> , July 1996 <u>Emeriti Consortium for Retirement Health Solutions</u> , December 2004	not printed not printed not printed not printed not printed 9693 9695B 9695Y 9705
A.R.S. §44-1844(A)(18)-Non-issuer transaction in an outstanding security	<u>Aztec Energy Corporation</u> , August 1993	9670
A.R.S. §44-1844(A)(19)-Secondary transactions to non-residents	<u>Stuart-James Company Inc.</u> , August 1990	not printed
A.R.S. §44-1893-Contents of application for registration of securities by qualification	<u>Clear Sky</u> , May 1997	9696G

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A.R.S. §44-3101(5)-Definition of investment adviser	<u>Stock Search International</u> , August 1994 <u>TML Investment Advisers, Inc.</u> , October 1994 <u>Baptist Foundation of Arizona</u> , October 1994 <u>Bank Julius Baer</u> , September 1996 <u>Koch Industries, Inc.</u> , July 2004	9695 9695D 9695F 9696 9706
A.R.S. §44-3101(6)-Definition of investment adviser representative	<u>Henry & Horne, PLC</u> , January 2005	9707
A.R.S. § 44-3151-Licensure of investment advisers and investment adviser representatives	<u>Merrill Lynch Client Transition Program</u> , September 2007	9710
A.R.S. §44-3152-Exemption of certain investment advisers	<u>Genes Capital Management Co.</u> , November 1994	9695G
A.R.S. § 44-3159 – Reporting Requirements	<u>Trendstat Capital Management, Inc.</u> , August, 2002	9702
A.R.S. §44-3321-Notice filings by open-end companies and unit investment trusts	<u>Automated Business Development Corporation</u> , April 1998	9696N
A.A.C. R14-4-101-Exempt transaction to existing shareholders and employees	<u>Aztec Energy Corporation</u> , August 1993	9670
A.A.C. R14-4-104-Salesman and dealer registration required for certain exempt offerings and transactions	<u>Greycliff Group, Inc.</u> , April 1992 <u>City of Tucson Minibond Sales</u> , May 1992 <u>Dewey Ballentine</u> , July 1993 <u>Virginia Higher Education Tuition Trust Fund</u> , May 1997 <u>First Industrial L.P.</u> , October 1997 <u>Alcatel Alsthom Compagnie Generale d'Electricite</u> , November 1997 <u>Alcatel 2000 Group Savings Plan</u> , July 2000 <u>Statesman Realty, LLC</u> , February 2008	9634 9638 9673 9696D 9696J 9696L not printed 9712
A.A.C. R14-4-132-Books and records of dealers	<u>Financial Network Investment Corporation</u> , November 1995	9695R

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Statute	Name of No Action Letter	CCH Blue Sky Law Reporter Paragraph
A.A.C. R14-4-136-Exemption for certain compensatory benefit plans	<u>General Instrument Corporation</u> , June 1992 <u>World Internet Holdings, Inc.</u> , December 2000	9641 9697
A.A.C. R14-4-137-Exemption for securities issued pursuant to court or governmental order	<u>National Realty, L.P.</u> , March 1992 <u>Quidel Corporation</u> , May 1992 <u>York Research Corporation</u> , January 1994 <u>Lida, Inc.</u> , October 1994 <u>Cerulean Companies, Inc.</u> , May 1996 <u>Harvey Universal</u> , May 1996 <u>Wired Ventures, Inc.</u> , May 1996 <u>Washington Construction Group, Inc.</u> , September 1996 <u>NTN Communications, Inc.</u> , November 1996 <u>Data Systems Network Corp.</u> , June 1999 <u>MMI Holdings, Inc.</u> , January 2000	9631 9637 9684 9695C 9695V not printed 9695W 9696B not printed 9697U 9696X
A.A.C. R14-4-308-Rescission and restitution rule	<u>David Evans & Associates, Inc.</u> , November 1991	Not printed
A.A.C. R14-6-206 – Custody of client funds or securities by investment adviser	<u>Trendstat Capital Management, Inc.</u> , August 2002	9702
A.A.C. R14-6-212 – Application, Notice Filing, and Renewal Requirements	<u>Trendstat Capital Management, Inc.</u> , August 2002	9702
Policy Statement – distribution of indentifying statements and preliminary prospectuses	<u>BC Ziegler and Co. – Northridge Church</u> , July 2002	9701